



# Maximum Contribution Worksheet for 2004

This worksheet is designed to help you calculate your maximum contribution amount for your State of Iowa 457 account. The maximum contribution limit for 2004 is the lesser of \$13,000\* or 100% of compensation. The deductions listed below are only those that affect your maximum contribution amount.

You will need to use your pay stub to complete this form. This form may be filled out in Acrobat and then printed, or you may print it and fill it out manually. To fill out in Acrobat, use the "TAB" key to move around in the document.

\$ \_\_\_\_\_ Gross Bi-Weekly

X 26 checks

\$ \_\_\_\_\_ Gross Annual Pay

**Paycheck Deductions:** These are listed on your pay stub in the "current" column. They may not be reflected on all 26 pay stubs.

\$ FICA	\$ Health Insurance
\$ Retirement (IPERS, POR, Judicial)	\$ Dental Insurance
\$ Assignments	\$ Flexible Spending
X 26 checks	\$ Maintenance/Auto Use
\$ <b>Subtotal (1)</b>	X 24 checks
	\$ <b>Subtotal (2)</b>
\$ Life/Disability Insurance	\$ /yr Employee Organizations <b>Subtotal (4)</b>
X 12 checks	Enter an annual amount above. If you need this information, please contact your union representative.
\$ <b>Subtotal (3)</b>	

**Your maximum is the lesser of the Calculated Maximum or Federal Maximum for 2004**

\$	Gross Annual Pay (from above)
-	\$ Total Annual Deductions (Total all 4 Subtotals from above)
=	\$ <b>Calculated Maximum*</b>
	<b>Federal Maximum for 2004* [\$16,000 if you are 50 yr old or older, or will turn 50 this calendar year.]</b>
	<b>\$13,000 [16,000]</b>

**\* Exceptions:**

- If you are age 50 or older during the current calendar year, your maximum annual deferral amount is \$16,000. You are eligible to contribute \$3,000 over the regular maximum limit under the 50+ Catch-Up Provision.
- You may be eligible to contribute up to \$26,000 under the 3-Year Catch-Up Provision if you are currently in the three calendar years prior to the calendar year in which you are eligible to receive pension benefits without an age reduction penalty from your pension plan (IPERS, POR, Judicial).
- The 50+ Catch-Up Provision and the 3-Year Catch-Up Provision cannot be utilized in the same calendar year.

**You need to complete a New Account & Change Form to increase or decrease your deductions, you can get the form from your personnel assistant, the [internet](#), or you can call the Retirement Investors' Club. If you have questions about this worksheet, please call (515) 242-6846.**